

POSTING VERSION: Subject to minor revisions

ADDITIONAL MODIFICATIONS TO CERTAIN RESTRUCTURED CREDIT DEFAULT SWAPS

All of the Credit Default Swaps listed below will be restructured pursuant to the CDS Restructuring Documents to be implemented on the Plan Implementation Date.

UBS CDS's:

ISSUER TRUSTEE: 6932819 Canada Inc. (in respect of Aurora Trust, Planet Trust, Encore Trust and Opus Trust)
4446372 Canada Inc. (in respect of SIT III)

CONDUITS: Aurora Trust
Planet Trust (two Credit Default Swaps)
SIT III
Encore Trust
Opus Trust

ASSET PROVIDER: UBS AG

ADDITIONAL TERMS: The four LSS swaps for which UBS is an Asset Provider (Nereus Asset Program #85, Newshore Asset Programs #10 and 11 and Coventree Asset Program #27) will be replaced with three new Credit Default Swaps which will be LSS's (together the "New CDSs", each a "New CDS"). The New CDSs will reference the CDX 7 Index with 5, 7 and 10 year maturities, with each of MAV1 and MAV2 as swap counterparties. The New CDS referencing the CDX 7 Index with a 5-year maturity will have a Long Notional Amount of \$1,750,000,000, the New CDS referencing the CDX 7 Index with a 7-year maturity will have a Long Notional Amount of \$18,200,000,000 and the New CDS referencing the CDX 7 Index with a 10-year maturity will have a Long Notional Amount of \$4,350,000,000. Each of the New CDS transactions will have an Attachment Point of 15% and Detachment Point of 30% and will pay a coupon of .01982% per annum. The Long Notional Amount of the New CDSs with each of MAV1 and MAV2 will be divided to reflect the respective percentages of relevant assets transferred to each of MAV1 and MAV2, and the relative contribution for those Series holding the initial four LSS swaps will be determined using the New CDS referencing the CDX7 Indexes. The Collateral supporting the four LSS swaps will be allocated to the New CDSs such that each New CDS will be allocated a principal amount of Collateral corresponding to its proportionate share of the total amount of Original Collateral for the four LSS swaps. Each New CDS' proportion will be a fraction, of which the numerator shall be the New CDS' original Long Notional Amount and the denominator is the sum of the Long Notional Amounts for all the New CDSs. The termination and replacement of the four UBS LSS swaps will not affect the economic terms of the two unleveraged swaps under which UBS is an Asset Provider (Coventree Asset Programs #50 and 51). However, the terms of the two unleveraged swaps, which are both backed by Ineligible Assets will be amended such that a downgrade of the collateral will not cause a termination event to occur under the swaps.

SWISS RE CDS:

ISSUER TRUSTEE: 4446372 Canada Inc.

CONDUIT: Selkirk Funding Trust

ASSET PROVIDER: Swiss Re Financial Products Corporation

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ADDITIONAL TERMS: The LSS swap between Swiss Re and Selkirk Sub-Trust will be replaced with a new swap in which the amount of leverage will be reduced from 20 times to 10 times. This restructuring of the trade will be effected by a reduction in the notional amount on the swap from CAD \$3 billion to CAD \$1.5 billion. Each of MAV1 and MAV2 will enter into a new trade with Swiss Re and the Long Notional Amount for the new trades with each of MAV1 and MAV2 will be divided to reflect the respective percentages of relevant assets transferred to each of MAV1 and MAV2.

BANK OF AMERICA CDS:

ISSUER TRUSTEE: 4446372 Canada Inc.

CONDUIT: SIT III

ASSET PROVIDER: Bank of America N.A.

ADDITIONAL TERMS: For its credit default swap with Nemertes Credit Linked Certificate Trust (CADBANA) Series 2005-1 (a Satellite Trust of SIT III) Bank of America will eliminate municipal risk and CMBS risk from its credit default swap by reducing the underlying long notional amounts to zero. Bank of America will also increase the coupon for this swap resulting in a net increase of 23.5 bps from 73.5 bps to 97 bps.

CITIBANK CDS's

ISSUER TRUSTEE: 6932819 Canada Inc.
4446372 Canada Inc.

CONDUIT: Aurora Trust
Planet Trust
SAT

ASSET PROVIDER: Citibank Canada

ADDITIONAL TERMS: All swaps in which Citibank Canada is an Asset provider will be novated to Citibank N.A.

**DEUTSCHE BANK
"SYNREMIC" CDS**

ISSUER TRUSTEE: 6932819 Canada Inc.

CONDUIT: Rocket Trust

ASSET PROVIDER: Deutsche Bank AG

ADDITIONAL TERMS: The unlevered credit default swap between Constellation Credit Linked Trust (Synremic) 2005-1 and Deutsche Bank AG will remain at the Satellite Trust level and will not be subject to a novation confirmation. As a result of this change, each of MAV I and MAV II will hold a certificate representing its proportionate interest in Constellation Credit Linked Trust (Synremic) 2005-1, which will remain as swap counterparty to Deutsche Bank for this credit default swap. The credit default swap will be treated as a "Synthetic CLN", as defined in the

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Omnibus Agreement.

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INDIVIDUAL RESTRUCTURING OF RBS CREDIT DEFAULT SWAP

The Credit Default Swaps listed below will be restructured separately from the Proposed Restructuring.

**ROYAL BANK OF
SCOTLAND CDS**

ISSUER TRUSTEE: 4446372 Canada Inc.

CONDUIT: SIT III

ASSET PROVIDER: Royal Bank of Scotland plc

ADDITIONAL TERMS: The economic terms of the LSS swap between Royal Bank of Scotland and Nemertes Credit Linked Certificate Trust (SCT-LSS) Series 2005 (a Satellite Trust of SIT III) will remain unchanged and the related collateral will remain in the Satellite Trust and not be transferred to the MAVs.

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ADDITIONAL MODIFICATIONS TO CIBC and RBC RESTRUCTURED CREDIT DEFAULT SWAPS

CIBC CDS

ISSUER TRUSTEE: 4446372 Canada Inc.

CONDUIT: SAT
SIT III

ASSET PROVIDER: Canadian Imperial Bank of Commerce

COLLATERAL: The obligations of the MAVs will be supported by approximately \$553 mm: \$8 mm pursuant to the termination of the Credit Default Swap described in Appendix A to the Information Statement as Coventree Program #76; \$95 mm of additional collateral; and \$450 mm of original collateral. All collateral posted to CIBC will be siloed from all other collateral held by the MAVs.

TRIGGERS: Trigger Events for the two Credit Default Swaps will be based on their respective spread-loss matrices.

EVENTS: If a Trigger Event occurs in respect of the two Credit Default Swaps, the MAV will have the option to:

- (i) post additional collateral to CIBC, if available; or
- (ii) fail to post credit support, giving CIBC the right, but not the obligation to terminate CIBC's trades.

ADDITIONAL TERMS: The CIBC trades will not cause a First Spread/Loss Trigger Event or a Second Spread/Loss Trigger Event.

The Credit Default Swap listed below will be restructured pursuant to the CDS Restructuring Documents to be implemented on the Plan Implementation Date.

ROYAL BANK CDS

ISSUER TRUSTEE: 6932819 Canada Inc.

CONDUIT: Rocket Trust

ASSET PROVIDER: Royal Bank of Canada

ADDITIONAL TERMS: Royal Bank's Credit Default Swap with Constellation Credit Linked Trust (MPL – US) Series 2006 – 1 (a Satellite Trust of Rocket Trust) will be amended such that IA Tracking Notes with a value of CAD \$140 M will be issued to those holders of Affected ABCP who have exchanged Affected ABCP for the IA Tracking Notes in accordance with the Plan. Accordingly, a Credit Default Swap with a Long Notional Amount of CAD \$140 M will be created, referencing the bottom half of the Long Notional Amount of the original Credit Default Swap (from 9.65% to 13.65%). Another Credit Default Swap incorporating the Standard Terms Supplement with a Long National Amount of CAD\$140M will be created, referencing the top half of the original Long Notional Amount (from 13.65% to 17.65%). The contributed amount will be divided to reflect the respective percentages of relevant assets transferred to each of MAV1 and MAV2.